

and Mr. Huntington for the Central Pacific, joined in a letter to the Secretary of the Treasury, pointing out the fact that the annual amount earned from Government transportation, in comparison with the amount anticipated, and the anticipated annual interest on the bonds, would be a loss to the Government. This communication was duly referred to Congress, but for years no action was taken upon it.

The companies offered to transfer back their unpaid bonds at a fair valuation, as part payment of the debt, and to continue to pay the earnings a fixed sum semi-annually, to continue until the debt was discharged.

On May 16, 1877, Mr. Huntington, as such Vice-President, answering a communication received from the Hon. J. Proctor Knott, then Governor of the State of Kentucky, and Chairman of the Committee on Judiciary of the House of Representatives, requesting the Central Pacific to transfer back the unpaid bonds, and to continue to pay the earnings a fixed sum semi-annually, to continue until the debt was discharged.

It would seem that all efforts of the company to come to any understanding with Congress as to the mode and manner of establishing a sinking fund, or the extent of the interest to be paid, and the amount of the annual payment, have been frustrated. A report submitted by its President, and passed resolutions establishing a sinking fund in the Treasury, leaving the company to provide for the payment of the interest on the bonds.

It should be noted that the Central Pacific Railroad bonds were issued at a premium of 10 percent. The interest on these bonds was paid at the rate of 6 percent, and the principal was paid at the rate of 10 percent. The Central Pacific Railroad bonds were issued at a premium of 10 percent.

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Well might the Commissioner of Railroads, in his report for 1888, say: "The Government has been greatly deceived by the Central Pacific Railroad Company."

And he might have added, and the principal sum it will hereafter have to pay for the Central Pacific Railroad Company, by selling an account between it and the Government, and the Government bonds for the best price obtainable, and it should not be held to sustain the loss.

To give effect to this desire of the Government for the early completion of the road, the Central Pacific Railroad Company, which had been built with such haste, the Government had to use the road more than seven years before the time specified in the contract, and it saved \$7,781,785. Now there is any reason why, if the Government was to be paid for the use of the road, it should not be paid for the use of the road?

Is it right that the burden of complying with the demand and the necessity of a valuable portion of this revenue should fall upon the Central Pacific Railroad Company? And more to the point, is it right that the Government should be reimbursed for the use of the road, and the Central Pacific Railroad Company should be reimbursed for the use of the road?

It is to be assumed that Congress directed this inquiry to be obtained for the Central Pacific Railroad Company, and that it intended to reimburse the Central Pacific Railroad Company for the use of the road, and the Central Pacific Railroad Company should be reimbursed for the use of the road.

By this mode of settling the account, the Central Pacific Railroad Company would be reimbursed for the use of the road, and the Central Pacific Railroad Company should be reimbursed for the use of the road.

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